

## CRESPA FAQs

1. Who is required to be registered under CRESPA?

Any person, other than the lender, seller, purchaser or borrower, who conducts the settlement conference and receives or handles money, must be registered. See Virginia Code [§ 6.1-2.20](#) and Chapter 395, Rules Governing Settlement Agents, Regulation [14VAC5-395-10](#) through 14VAC5-395-90.

2. What are the steps for becoming registered under CRESPA?

Please review the [Licensing Procedures for Title Settlement Agents to Obtain Authority in Virginia](#).

3. I'm an attorney, do I need to obtain an insurance license and register for CRESPA?

If you are admitted to the Virginia State Bar and registered with them, you are not required to be registered with the Bureau; however, if you are writing title insurance you must hold a title license.

4. Am I required to be licensed as a Title insurance agent if I am only conducting settlement closings?

Yes, you must be a licensed Title insurance agent and be appointed with a title insurance company prior to registering under CRESPA.

5. How do I obtain a title license and company appointment?

You must pass the Title examination and apply for the license. Once you have obtained the license, you must contact a title insurance company to appoint you. You must obtain a company appointment within six months (183 days) of the issuance of the license or the license will automatically terminate and you will be required to pass the examination again. Information regarding the pre-licensing requirements and appointment process may be found in the [Virginia Licensing Information Bulletin](#).

6. May I submit copies of the insurance documents to the Bureau?

You may submit copies of the Fidelity and Errors and Omissions policy declaration pages only. You must submit the original Surety Bond.

7. Where do I send the registration form and insurance documents?

Submit the [CRESPA registration form](#) to the Virginia State Bar and submit all insurance documents to the Bureau of Insurance, Agents Licensing Section, P.O.

Box 1157, Richmond, VA 23218 or to its overnight address: 1300 East Main Street, Richmond, VA 23219.

8. Who do I contact regarding CRESPA audits?

Please contact the Bureau's Property and Casualty Agents Investigation Section at (804) 371-9465.

9. What happens if my company appointment is cancelled?

When your last company appointment is cancelled or nonrenewed, it will automatically terminate your CRESPA registration. You will no longer be authorized to conduct closings. In order to become re-registered, you will have to obtain another company appointment, submit another registration form to the Virginia State Bar, and verify with the Bureau that all insurance coverages are current. If you do not obtain another appointment within six months your title license will be terminated.

10. What happens if my Title license is terminated?

The termination of your Title license will automatically terminate your company appointments and your CRESPA registration. You will no longer be authorized to conduct closings. If you wish to re-register, please follow the above referenced procedures in Items 2 and 5.

11. What happens to my registration when my surety bond is cancelled?

The insurance company notifies the Bureau when a surety bond is cancelled. You must provide the Bureau of Insurance with the original surety bond replacement coverage or the Bureau of Insurance will terminate your registration.